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BY

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THE WEEK.

The tropical storm that devastated the gulf coast, almost wiping out the city of Galveston and doing damage in other parts of the country, caused reduction in the volume of business at the South, and railroads in the gulf region have probably not shown their maximum losses of earnings as yet; but even after such a catastrophe a recuperative power is shown. An added cause of hesitation in business is the order for a strike of anthracite coal miners, though there is some doubt whether the command to lay down tools will be very generally obeyed, and stocks of coal above ground have been much increased in expectation of this trouble. Otherwise the working force has increased this week, for operations are resuming at steel mills, and the Michigan-Peninsular Car plant and the Deering Harvester Works have started up after seven weeks' idleness, with 3,000 hands each. From many quarters of the West and Southeast a better distribution of merchandise is reported in jobbing and retail circles. The weather has continued favorable for the maturing corn crop, with cutting progressing and the crop generally beyond danger; but damage to cotton by the storm is still an unknown quantity. Prices of staple commodities are higher for the week, hoisted by the sharp rise in cotton, but in manufactured products there is little change, though steady increase of business at the current level is satisfactory. At New York bank clearings for the week decreased 32.6 per cent. from one year, and 12.2 per cent. from two years ago, while at leading cities outside New York there is a decrease of 6.4 per cent. from one year, but a gain of 18.8 per cent. from two years ago.

Cotton closed last week at the highest price in ten years, and a large short interest was awaiting reaction. Instead there came news of the disaster in Texas, and sensational reports that a million bales had been destroyed. At the New York Exchange trading was far in excess of all previous records, and prices rose by bounds. Subsequently there were less exaggerated reports from the South, but the market failed to respond, and middling uplands advanced to 11 cents, with a New Orleans expert promising a crop under 9,750,000 bales, and predicting a world's visible supply in September, 1901, 250,000 bales less than the present. The rise in the raw material caused sharp advances in cotton goods. In one week standard brown sheetings rose from 5.67 to 6 cts., wide bleached sheetings from 20 to 21, standard brown drills from 5.67 to 5.87, and staple ginghams from 5 to 5.50 cts. Buyers who have been delaying for weeks are anxious to secure liberal supplies, both instant and distant. Stocks in first hands were

cleaned up, and sellers generally withdrew from the market. Wheat rose above 80 cents again, in the face of receipts for the crop year thus far 8,415,956 bushels larger than last year, while exports decreased 10,251,378 bushels, including flour. Reports of heavy rains in some sections and injury to the crop, with better inquiries by foreign houses, explain the advance.

More orders are being received at iron mills, and prices are steady. In structural and finished material there is much business, and activity is becoming almost universal in the iron region. Steel rails are waiting for the agreement as to prices which is expected to be reached next week. A reduction in keeping with other steel products is considered certain, and then the market will be on a settled basis. Some large makers favor \$27.50 as the new basis and believe that nearly two million tons would be ordered at that figure. Ship building was never more active, and a feature was a contract for a coal pier to be used in the export trade. Boots and shoes begin to recover after many weeks of idle wheels throughout New England. Orders are coming forward freely, and a return to normal conditions is in prospect. Last week's shipments from Boston were only 67,142 cases, which is the smallest amount since the decline began, but increase in purchasing promises early gain in forwardings. Conditions are similar in the wool market, where sales last week aggregated 2,643,000 pounds, against 12,056,900 a year ago. Prices do not fall as might be expected in such a dull season.

International finances begin to have an active interest here. The Bank of England has been a borrower of money in the open London market at stiffening rates, and the inference is that some new conditions making for higher figures may develop. Reports are confirmed that a block of German war bonds are to be sold in New York, but in the present situation payment for these will probably be made in exchange bills and not in gold. Exchange has not recovered over $\frac{1}{2}$ ct. on the pound from recent prices, and the market is comfortably supplied with commercial bills against grain and provisions. It does not yet feel the scarcity of cotton drafts. Dealers are prepared to see lower prices, and decline would be immediate were not exports of iron retarded by scarcity of ocean freights at reasonable rates. Stocks of iron in Great Britain are estimated at about 30 per cent. of what they were at the beginning of the year. Exports of principal products in August were valued at \$51,222,249, against \$54,111,572, but all exports exceeded imports by \$41,636,474, a larger balance than last year. Money is a shade harder, but loans over election are easily arranged. While Wall Street is becoming discouraged by protracted inactivity prices do not yield largely, and London bought about 20,000 shares on balance. Railroads comprising more than half the mileage of the country have reported earnings for August \$54,418,810, a gain of \$3,365,222, or 6.6 per cent. over last year, when revenues were the largest ever known for that month. Liabilities of failures in two weeks of September were \$4,284,812, against \$3,303,830 last year. Manufacturing concerns defaulted for \$2,207,941, and traders \$1,771,737. About 75 per cent. of commercial liabilities were in the East. Failures for the week were 195 in the United States against 149 last year, and 30 in Canada against 32 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 1 per cent., oats 2, flour 5, hogs 10, cheese 15, broom corn 24, butter 25, dressed beef 27, wool 60, hides 62, wheat 200, lard 300, and pork 500 per cent; but decrease in sheep 18, barley 25, seeds 40, corn 47, and rye 50 per cent. Live stock receipts 266,000, decrease 2 per cent. Westbound merchandise shipments are gaining, and lake traffic is heavy. Live stock advanced slightly on good export demand, and provisions were liberally bought. Hides hold firmly, but sales of wool are few and quotations softening. The flour output is heavy, but the demand sufficiently good to keep prices steady. Grain markets are active and higher, wheat gaining over two cents and corn advancing in spite of immense supplies. National bank statements show gains in nine weeks of 5 per cent. in deposits, 3 per cent. in loans, and 6 per cent. in cash. Funds are in better demand, and few loans are made under 5 per cent. Withdrawals are increasing for crop movement, and there is some buying of cotton bills. The market for bonds is almost lifeless, and sales of local securities are 70 per cent. less than a year ago, ten active stocks averaging a gain of fifty cents per share.

New buildings, \$492,400, including a great number of low-priced dwellings, are 79 per cent. over last year's, but realty sales, \$1,217,851, decrease 34 per cent. Labor troubles are not yet all settled, and most wood-working mills are closed. Mercantile collections are good, and city settlements improving. The weather favors department store and retail trade. Merchants are here in considerable numbers, probably more than a year ago. Their purchases for fall shipment reach a large aggregate and will reach more outside points than formerly. The house trade in leading dry goods departments is heavy, and there has been more taking of the better grades of dress goods, woollens, linens and cottons. Men's wear, furnishings and clothing move freely, and there is a good general demand for ladies' suits, cloaks, boots and shoes. Transactions are large in groceries, canned goods, teas and coffee, and there is a better call for drugs, chemicals, fine furniture and decorative goods. Fall sales equal anticipations in hardware, mill supplies and lumber, while building materials are more active. Car building and agricultural implement factories are fully occupied, employing large forces. Shipbuilders are preparing for unusually good business this winter. In iron and steel many small orders are received, but the demand is still behind the output.

Philadelphia.—The money market is fairly active, call loans commanding from 3 to 3½ per cent., and time money 4 to 4½. The coal trade is very active, orders being pushed preparatory to general strike. Improvement is noticed in the iron and steel market, although pig iron does not advance in proportion to the rest of the market. With that exception, prices are higher. Plates are active, and shipbuilders are busy. The Maryland Steel Company has closed an order for three steamships, each 500 feet in length, and the Wm. Cramp Sons Ship and Engine Building Company has seven thousand men on its pay roll, the largest number in the history of the yard. There is noticeable improvement in the retail lumber trade, particularly in hard woods. A feeling of confidence is evident in the stability of present market prices, and some look for a slight advance. Railroad ties are active, and furniture manufacturers and wholesale dealers report a brisk demand, while upholsterers are fully employed. Conditions in the leather market remain unchanged, with prices firm, and scarcity in certain lines of heavy sole. Shoe manufacturers report business quiet, while city retail trade is at a standstill. In building hardware lines the volume of sales has increased, and carriage builders are busy, especially on first-class work, and carriage hardware lines are active. Harnessmakers enjoy a larger volume of trade than in previous years. Spirits are active and higher, while whiskey sells moderately, but retail saloons are, as a rule, not making much above expenses. There has been more inquiry for domestic leaf tobacco, good grades being scarce. Large cigar manufacturers are actively employed, although local sales are small. The dry goods trade has been quiet, salesmen just starting out on their fall trips. Commission houses report some inquiry, special lines moving freely. Clothing is in fair condition.

Boston.—Merchandise markets have been fairly active in retail and jobbing branches. Wholesale trade is still quiet in most departments, but with demand improving in some directions. The wool trade has passed through the dulllest week of the year, with sales only 1,089,000 pounds. Holders maintain previous prices in a nominal way, but large transactions could only be forced at liberal concessions. At the close there was more inquiry, with some big mills bidding low prices on large blocks. Woolen goods are as dull as ever. Cotton goods on the contrary are firm and higher, with a rush of buyers ready to absorb all offerings at old prices and discounts. Jobbers have made large sales of all varieties of cotton goods. Cotton yarns are fully a cent higher, and spinners refusing business. The demand for footwear is a little better for immediate delivery, but in a large way orders are scarce, and machinery is no better employed than formerly, shipments from the factories having been very small, only 67,142 cases for the week, compared with 70,345 in the previous week, and 94,168 cases last year. Leather is quiet and easy to buy on large lines. Hides are quiet but firm. Lumber dealers report steady business, with some improvement in the demand for hardwoods. In hardware fall trade is of average extent. Iron and steel products meet with good inquiry, but important transactions are not closed. Wholesale liquor trade is excellent. Money shows a hardening tendency on calls from the interior, with time loans at 3½ to 4½ per cent.

Buffalo.—Collections are somewhat slow, but due, it is claimed, to customers using funds in taking care of increasing trade. Orders for hardware and boots and shoes are larger than during the same period last year, although customers are buying carefully. White pine is selling more freely than for many weeks, box grades being weaker, but other lines stiff at old prices. Hemlock is fifty cents lower at retail, but the wholesale price is unchanged. Bank clearings are larger than a year ago, rates for money 5 to 6 per cent. and demand good. Both anthracite and bituminous coal dealings are stimulated by the strike, and prices are firm. Dealers report difficulty in securing cars. Lake receipts of lumber for the first week of September were 5,521,506 feet, wheat 2,113,870 bushels, and flour 438,559 barrels.

Portland, Me.—Some clothing manufacturers find sales a little slow, and on some other lines business is not fully up to expectations. There is a disposition to attribute this to pending elections. Heavy mill construction creates a good demand for building materials, and dealers in these lines are doing an excellent business. Collections are very satisfactory.

Providence.—Cotton manufacturers report general improvement in the market, both sales and prices having increased. Jobbers of boots and shoes report trade in leather goods satisfactory. Rubber goods are not selling freely, as retailers carried over heavy supplies from last year. Money is firm, and rates are unchanged.

Baltimore.—Prospects now indicate a smaller cotton crop than was expected, and high prices have a reassuring effect; buyers placing good orders. The house trade in dry goods is active. All lines of cotton goods have been withdrawn from the market, and sharp advances are anticipated at an early date. Clothing factories are busy filling fall orders. Woollens are unsettled, although desirable patterns are held at somewhat higher prices. Collections as a rule are slow. The millinery trade is larger than for some years, and boots and shoes move freely to replenish stocks that had reached a low point. Straw goods are high in price and scarce, while felt hats are in demand. The new crop leaf tobacco is being received in small consignments, but has not yet affected the market, which continues firm. Better prices prevail for manufactured tobacco, with collections more prompt. Fall trade in harness has opened briskly, with favorable outlook and prices. Furniture factories are busy, but prices weaker. Stationery is dull and unchanged. Receipts of lumber are light and demand poor, but there is activity in lime, cement and builders' materials. Flour is quiet, coffee dull, but sugar is in demand and strong.

Pittsburg.—Iron and steel markets continue to show improvement in the volume of new business. Conditions are such as to bring buyers out for their immediate needs,

causing stiffening prices. Structural plates, bars, sheets and skelp are leading in demand and production, some mills being supplied with work for months. Markets for raw material remain lifeless, with few sales of pig iron and none of billets. During the week 5,000 tons Bessemer and malleable iron were sold at minimum quotations, but not a ton of billets was moved. Orders are still in the smallest lots. Except for sheets and steel bars under the 90 cent rate there has not been an order of normal size for the past four months. It was rumored that Bessemer was offered but not sold at \$13, though no positive statement was obtainable. The coke trade is in a better position and present demands cannot be supplied by the curtailed output of August. Independent window glass manufacturers will soon have their plants in full operation.

Cincinnati.—Hardware is selling well, and shoe manufacturers report satisfactory business. Trade is good in dry goods and notions, while groceries show improvement. Collections are satisfactory, and money is in fair demand at usual rates.

Cleveland.—Retail trade is quiet but manufacturers of clothing, cloaks and kindred lines are busy shipping fall and winter goods, and wholesale business is generally good, with collections fair.

St. John.—The influx of summer visitors has improved retail trade. Wholesale groceries are fairly active, but other lines are light.

Halifax.—City trade is stimulated by the Provincial Exhibition and fine weather. Wholesale trade is good, failures few and collections satisfactory.

Toronto.—After two weeks of active business, wholesale trade is quiet but prospects are encouraging.

Montreal.—Business is showing a better fall demand in some lines, but shoes and metals are still quiet. Heavy failures in cold storage and produce have not materially affected the cheese and butter trade, and exports are free at well sustained prices, especially in cheese. Call money is easy at 5 per cent.

Quebec.—Wholesale trade in all lines continues satisfactory.

Winnipeg.—Recent rains delay threshing operations but wheat crops so far are not encouraging. The volume of trade in all lines is only fair, and collections do not improve.

Vancouver.—Business conditions are practically unchanged and a quiet fall trade is indicated.

Victoria.—Trade is in a fairly healthy condition, and collections medium.

Detroit.—The volume of trade is generally satisfactory, in most lines up to last year's, and collections are quite fair. The demand for loans is improving, with no change in rates. Outlook for fall and winter is considered favorable.

Grand Rapids.—Jobbing in dry goods and shoes is fair, and satisfactory in groceries. Money is easier and collections fair.

Indianapolis.—Money is easy and business continues satisfactory for the season, although purchases are confined largely to immediate wants. Retailers report a good average business, and collections show some improvement.

Duluth.—Lumber is moving more freely, but wheat receipts continue light. Jobbers report satisfactory business, but retail trade is quiet.

Milwaukee.—Local jobbing and retail trade is brisk owing to the State Fair and other attractions. Money is easy at 6 to 7 per cent., with demand from grain centres not as heavy as anticipated. Collections improve, and conditions generally are favorable.

Minneapolis.—Buyers have been numerous in all lines, and jobbers are greatly pleased with the increased volume of trade. Dry goods are active with new customers noted. Local boot and shoe factories are running full time, and trade is good. Business is excellent in hats and caps, notions, paints and oils, and in fact all jobbing lines. There is a heavy movement of groceries at firm prices. Saw mills continue active, some operating a night force. The lumber business is good, with receipts of 1,830,000 feet and shipments 9,135,000. There is a large decrease in the flour output, but a fair trade for domestic

consumption. Production according to the *Northwestern Miller*: Minneapolis 288,470 barrels, against 274,160 last year; Superior-Duluth 8,680 against 40,455; Milwaukee 34,625 against 33,322; St. Louis 81,000, against 67,300 barrels last year.

St. Paul.—Boot and shoe manufacturers report sales up to expectations, but not quite equal to last year's at this season. Shops continue to operate at full capacity, however. Drugs, paints and oils are in good demand, but hardware shows a decrease compared with the corresponding week last year, country merchants buying sparingly in this line. Sporting goods show considerable activity since the opening of the season. Dry goods houses report sales nearly if not quite equal to last year's, and many new accounts are being opened. Wholesale grocers report a normal condition of trade. Fur manufacturers and dealers are busy filling back orders, and in this line trade was never better. Retail trade is fairly good, and collections satisfactory.

St. Louis.—Merchandise sales have been heavy, the number of country buyers here being 30 per cent. larger than last year. Outside of drouth conditions all country merchants report better orders than usual, and many have made purchases on the basis of collections and anticipated orders, particularly in dry goods, millinery and shoes. These products nearly all show a gain of about 30 per cent. over last year. The shoe trade shows an equally large gain in contrast with eastern markets, local manufacturers being favored in tributary dealings. The grocery trade is heavy, especially for best staples. Current sales of clothing are small, but prospective business is encouraging. Wheat receipts show an increase of 50 per cent. over last year, and flour is in good consumptive demand, with fair foreign inquiries. Retail trade in city and country improve with the weather. One feature of the week was a special shipment to Florida from one dry goods house valued at \$125,000. Real estate transactions increase in suburban residence property. Local securities are more active, and comparatively strong.

St. Joseph.—Jobbing trade improves with the advancing season, and retail business is quiet, with collections somewhat slow.

Kansas City.—Business is generally good, and many buyers are in the market for dry goods, shoes, millinery, hats, notions and fancy goods. Manufacturers are busy, and trade is active in groceries, drugs and harness, and very fair in hardware and implements. Retail trade is rather quiet, and collections a little slow, but money is plentiful and easy. Hogs and sheep are active and higher, and fat cattle move freely at slightly lower prices, while light feeders broke badly, reaching the lowest point of the year. Live stock receipts were 133,596 head.

Salt Lake.—Retailers report trade quiet in dry goods and kindred lines, and jobbing business is inactive, especially in groceries. Collections are fairly good and the demand for money is light.

Portland, Ore.—August shipments of wheat were 941,804 bushels, valued at \$555,261, an increase of 160,000 bushels over the same month last year. The wheat yield is considerably less than expected, but the hop crop, which is nearly harvested, is the best in several years. A few sales at 15 cents have been made. The Columbia salmon pack was about the same as last year. Building permits for 1900 already exceed the entire year 1899. Mining developments continue active, and mercantile trade is good, with collections easy.

Tacoma.—The steamer *Victoria* cleared for the Orient with 12,250 barrels of flour, valued at \$34,838, and general merchandise valued at \$77,175. Retail trade shows a steady improvement, while lumber shipments show some decrease.

Little Rock.—Jobbing trade in dry goods, groceries, liquors, drugs and hardware has been fair. Retail dry goods are quiet, and collections satisfactory, with a few exceptions. Money is easy, and the demand continues as cotton moves.

Louisville.—Groceries are active, with prospects bright, and improvement is seen in dry goods and shoes. Whiskey is in a satisfactory position. Flour mills are fairly active, and collections are excellent. Millinery and hardware are more active, and sales of leather are large. Manufactured

tobacco moves freely, but stove makers report a decrease. Harness and saddlery are gaining, and the drug market is steady. Implements are quiet, and general collections rather slow.

Nashville.—Trade is slightly improved since last week, but the volume is not up to last year's. Retail trade is quiet and collections only fair.

Atlanta.—In dry goods and notions trade is reported good. Shoes are in good demand and the hat trade is fair. Hardware and agricultural implements show some improvement, and business in groceries and confectionery is good. Retail trade is light.

New Orleans.—The volume of business in all lines shows a very satisfactory increase. Country merchants are buying more freely and collections are good. There has been a continuous advance in the cotton market, all offerings being promptly taken. Sugar and molasses are nominal. The rice crop has been reduced to some extent by the storm, but there has been no material change in prices. Exports of grain are of fair volume, and money is unchanged.

Houston.—The destruction by storm in southern Texas was so general that demands on Houston financial institutions are large. Banks are equal to the emergency, however, and regular customers will be cared for. In the mean time it is advisable that outside creditors should show leniency to the trade for the next few months. The unexpected business and trade suddenly concentrated here will be handled with dispatch. Losses here were few, mainly in manufacturing enterprises. Individual losses ranging from \$25 to \$1,000 on business buildings and residences. Damage to stock was light, probably aggregating \$500,000. There is no interruption to business, although crops within a radius of one hundred miles of Houston were practically destroyed.

Dallas.—The commercial body of the State is awakening from the stupor caused by the disaster at Galveston, and account is being taken of new conditions. The storm was felt throughout the entire cotton belt of the State, but the main damage was confined to the coast. Optimistic views prevail in northern sections of Texas, where conditions were never more satisfactory.

MONEY AND BANKS.

Money Rates.—There was no special feature in the money market this week apart from an occasional moderate advance in the rate for call loans at the Stock Exchange. These movements were mostly incident to efforts of the banks to work rates up by the shifting of loans, but they were not very successful, for each time the market rose private bankers and institutions both here and in neighboring cities sent in large amounts to be placed at anything over 1½ per cent., which was the ruling rate of the week. Loans were made at from 1½ to 2½ per cent. The time loan market continued quiet though a shade firmer. Offerings were of fair volume, but demand was light in all directions. Most of the contracts made appeared to be with houses that are picking up lines of investment bonds in expectation of a turn for the better in that market. Stock commission houses were only small borrowers, and some of them are unable to use renewals of loans now maturing. The market closed at 3@3¼ per cent. for 60 days, 3¼ per cent. for 90 days, and 4@4¼ per cent. for four to six months, all on approved lines of collateral containing not over 25 per cent. of industrial stocks. Eleven banks reporting for this paper this week made an average of 16 per cent. of all new loans in strictly commercial channels, and the business in discounts showed a better tone than for several weeks before. Local banks bought little paper this week, but interior institutions were in the market as buyers to a greater extent than last reported. The close was at 4 per cent. for best double-names, 4½@5½ for best single-names, and 5½@6 for other good paper less well known.

Shipments of currency to the South for cotton movement, and a small movement to the West, resulted in a loss of about \$1,000,000 to the New York banks, but this will probably be more than offset by the payments by the Treasury for new gold deposited at western cities, and for the redemption of the called 2 per cent. bonds. The Treasury here was a debtor at the Clearing House each day on these accounts, and the disbursements of that order promise to continue for the present. The larger banks have quite generally asked their country correspondents to report upon their probable currency needs during this season. Such replies as have been received speak almost without exception of the heavy cash resources of the West, and estimate the probable drain of funds from New York for crop movement at a much smaller amount than during other recent years.

Foreign Exchanges.—There was a check to the decline in the foreign exchange market, but not much recovery from the lowest prices occurred. Remitters on account of merchandise were not larger buyers than for some time past, and the London operations in stocks, if anything, supplied a little exchange. At one time it was rumored in the market that the syndicate here which bought the recent British loan was about to make a shipment of gold to London to make the payment on account of the bonds now about due, but it was later found to be too expensive an operation. The decline in the market lately was largely due to the liberal offerings of cotton bills in the market, both spot and futures; but these were withdrawn when the active speculation in cotton set in, culminating this week in the sensational movements on the damage to the crop by the tropical storm in the South. Exchange now bids fair to be erratic in its movements until the future of the cotton movement is developed. A fair supply of grain bills is coming into the market constantly, and petroleum, tobacco, lumber, and provisions bills are also seen in moderate amounts, probably as great as usual at this time of year. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------|--------|-------|-------|--------|--------|
| Sterling, 60 days... | 4.83½ | 4.83½ | 4.83½ | 4.84½ | 4.83½ | 4.83½ |
| Sterling, sight | 4.86½ | 4.86½ | 4.86½ | 4.86½ | 4.86½ | 4.86½ |
| Sterling, cables | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ |
| Berlin, sight | .95½ | .95½ | .95½ | .95½ | .95½ | .95½ |
| Paris, sight | *5.16½ | *5.16½ | 5.16½ | 5.16½ | *5.16½ | *5.16½ |

*Loss 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 30 cts. discount; Boston, 10 cts. discount, against 5 cts. discount last week; New Orleans, commercial \$1.25 discount, against \$1 a week ago, bank \$1 premium; Savannah, buying at 1-16 discount, selling at 1-16 premium; Cincinnati, between banks 25 cts. discount, over counter 50 cts. premium; San Francisco, sight 5 cts., telegraphic 7½ cts.; Charleston, buying 1-10 discount, selling at par; St. Louis, 50 cts. discount.

Silver.—Mint purchases and buying by the Indian Government added another good-sized fraction to the price of silver bullion this week. The advance has now continued, practically without interruption for three weeks, and the white metal is in a strong position. Messrs. Pixley & Abell report British exports for eight months ending with August as £3,763,907 to India, against £3,415,600 last year; £1,553,066 to China, against £904,453 in 1899; £399,766 to the Straits, against £165,277 last year; a total of £5,716,739, against £4,485,330 in the same eight months of 1899. Closing quotations each day were:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|---------|---------|---------|---------|---------|---------|
| London prices | 28.75d. | 28.87d. | 28.81d. | 28.81d. | 28.87d. | 28.94d. |
| New York prices | 62.50c. | 62.50c. | 62.62c. | 62.62c. | 62.75c. | 62.75c. |

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

| | Sept. 13, 1900. | Sept. 6, 1900. | Sept. 14, 1899. |
|--------------|-----------------|----------------|-----------------|
| Gold owned | \$72,106,606 | \$68,337,144 | \$106,347,576 |
| Silver owned | 11,110,744 | 11,566,149 | 4,452,776 |

Holdings of gold show a good gain for the week, and there is small outlay in connection with bond purchases. The holders of the remainder of this issue are evidently in no haste to receive payment. Net United States notes in the Treasury are \$25,321,850, against \$26,526,050 last week, and deposits in national banks are \$96,656,733, against \$96,056,634 a week ago. The net available cash balance has risen to \$134,471,745, against \$134,161,248 last week. There is no decrease in the volume of revenue receipts, but expenditures keep up very heavy, both pension and war accounts taking about seven millions this month. For the fiscal year to date the deficit amounts to \$5,296,013.

Bank Statements.—Last week's averages of the associated banks showed a loss in surplus reserve for the first time since exports of gold affected the specie holdings. A considerable decrease in legal tenders was almost balanced by the gain in coin, but a moderate advance in loans and deposits caused a change in the amount of reserve required sufficient to make a loss of slightly over a million dollars in the surplus. Compared with preceding years, however, the amount held in excess of legal requirements is enormous. A year ago the statement showed a severe fall in all items except circulation, and the surplus was dangerously near the limit. For the season present conditions are most gratifying and promise a continuation of easy money. The bank note circulation has risen to more than \$29,000,000, and is equal to the figures of the two previous years.

| | Week's Changes. | Sept. 8, 1900. | Sept. 9, 1899. |
|----------------------|-----------------|----------------|----------------|
| Loans.....Inc. | \$1,959,000 | \$818,808,000 | \$747,646,300 |
| Deposits.....Inc. | 2,794,500 | 906,281,400 | 834,439,100 |
| Circulation.....Inc. | 204,100 | 29,106,400 | 14,667,060 |
| Specie.....Inc. | 2,387,500 | 179,291,900 | 161,083,200 |
| Legal tenders..Dec. | 2,711,100 | 73,334,700 | 49,985,500 |
| Total reserve..Dec. | \$323,600 | \$252,626,600 | \$211,068,700 |
| Surplusreserve Dec. | 1,022,225 | 26,056,250 | 2,458,925 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,646,900, an increase of \$317,600; deposits \$67,491,900, a decrease of \$310,200.

Foreign Finances.—British markets are not pleased by the weakness in foreign exchange at New York, which precludes shipment of gold in payment of the second instalment in connection with the Exchequer bond issue. There was a hope in London that more gold could be secured, but nevertheless the return of the Bank of England this week is very strong. There was an increase of £349,961 in gold coin and bullion holdings, raising the proportion of reserve to liability to 53.85 per cent., against 50.89 per cent. a week ago. The highest percentage last year was 52.15 on Sept. 13. More borrowing from the market by the Bank is indicated by this week's statement. There has been much uneasiness in speculative markets over the coal strike in Pennsylvania, as well as unfavorable developments in China, and it is also said that a strike is probable on the Great Eastern Railway. London receives gold from Australia and so does San Francisco. There have been rumors of an effort by Germany to place a loan in New York, about \$20,000,000 being wanted at 4 per cent. In the present condition of local money markets it would seem to be easy for any country with even moderately good credit to secure funds. Something is disturbing finances in Berlin, although a war loan placed in the United States should not cause trouble. Rates for money there have advanced to 4½ per cent., against 4¼ a week ago. Paris has sympathized to the extent of an eighth, 2½ being quoted there. Call money in London is easier at 2 per cent., but time loans are 3½. Gold premiums compare with last week as follows: Buenos Ayres 130 against 134.50; Madrid 3½ against 29.05; Lisbon unchanged at 37; Rome 6.65 against 6.60.

Specie Movement.—At this port last week: Silver imports \$136,109, exports \$964,428; gold imports \$30,228, exports \$9,800. Since January 1st: Silver imports \$3,510,216, exports \$33,947,213; gold imports \$1,621,464, exports \$47,760,536.

PRODUCE MARKETS.

The elements have played a prominent part in these markets during the past week. Serious disaster in Texas destroyed cotton at a time when a low estimate of condition throughout the South had raised prices to the highest point in ten years, and a further advance naturally occurred. Prior to this week 10½ cents had been the limit for this season, but middling uplands reached 11 at New York on Thursday. Although the Exchange has ceased to issue full returns of option transactions, approximate estimates put the sales at 1,250,000 bales on Monday, which surpassed all records. Wild excitement prevailed, and two small operators were forced to suspend. The loss was placed at nearly a million bales, but subsequent statements are more conservative, and from 100,000 to 200,000 is more generally allowed. Grain in Galveston was destroyed and the market was slightly affected, while the tour of the storm through the West caused more havoc and much interruption to communication. Another reduction in official figures of condition failed to have great influence on the wheat market, although endorsed by many reports of excessive rains. Lighter crops of these commodities would tend to cause sharp advances in prices were it not for the decrease in foreign demand. Americans have little to fear from foreign competition as to cotton, but they can count on decreased consumption, while prices are held above figures at which spinners can make goods at a profit. Great Britain reported a heavy loss in exports of cotton cloth and yarns last year, and it is not unreasonable to predict a further decrease with the raw material so much less available.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, nearest option. | 78.50 | 78.87 | 80.25 | 79.50 | 80.25 | 80.25 |
| Corn, nearest option .. | 45.50 | 45.37 | 45.50 | 45.37 | 46.00 | 46.75 |
| Cotton, midd'l'g uplands | 10.12 | 10.62 | 10.62 | 10.75 | 11.00 | 10.75 |
| " Sept .. | 9.50 | 10.40 | 10.15 | 10.38 | 10.30 | 10.10 |
| Lard, Western | 7.10 | 7.15 | 7.30 | 7.27 | 7.30 | 7.15 |
| Pork, mess | 12.00 | 12.00 | 12.50 | 12.50 | 12.50 | 12.50 |
| Live Hogs | 5.60 | 5.75 | 5.75 | 5.70 | 5.75 | 5.70 |
| Coffee, No. 7 Rio | 8.50 | 8.62 | 8.62 | 8.62 | 8.62 | 8.50 |

The prices a year ago were: wheat, 73.25; corn, 38.37; cotton, 6.37; lard, 5.65; pork, 8.75; hogs, 4.90; coffee, 5.50.

Wheat.—On the lower Government estimate of condition Sept. 1st, the Produce Exchange statistician figured a crop little above 500,000,000 bushels, while trade estimates were below that amount. Since the monthly report was made up there have been storms and damage from too much rain, so that domestic conditions seem to favor high prices. The adverse influence is felt when foreigners are asked to pay more for their grain, and also find transportation unavailable at reasonable terms. This question of ocean freights is causing much difficulty in foreign commerce just at present, many shippers claiming to have customers abroad to whom they could sell freely if transatlantic tonnage were possible at less exorbitant rates. The official statement of exports during August makes the total of wheat, flour included, only 14,116,641 bushels, against 17,227,310 last year, a loss of 18 per cent., while the decline in value was from \$13,291,387 to \$11,082,703, or about 16 per cent. Quotations have advanced during the week, exceeding 80 cents on Tuesday, but profit taking was large at the advance, and lack of outside buying caused some reaction. Western markets were irregular, lack of telegrams causing hesitation.

Corn.—The market has kept above last week's closing price, although the difference has not been wide enough to give anyone a large profit. Quotations are about seven cents higher than last year, but light shipments abroad promise a less firm grasp of foreign markets. This cereal had been getting a splendid foothold in Europe, and a smaller rye crop in Germany was expected to increase the movement thither, but it is not easy to introduce goods to new people when fancy prices are demanded. A crop of more than two billion bushels is expected, according to the latest official estimates. Exports in August were 14,180,326 bushels, against 22,330,105 last year, a decrease of 36.5 per cent. in quantity; but the higher quotations prevailing this year made the loss in value only 25 per cent.—from \$8,607,141 to \$6,452,679.

Grain Movement.—Wheat is coming forward a little less freely than in recent weeks, but the movement is still heavy. For the first time since early in the crop year there appears a decrease in receipts as compared with the corresponding week of 1899, which showed a sudden increase in movement from the farms. Shipments abroad are larger than in the preceding week, but smaller than in the same week last year. Receipts of corn are still small, but the outward movement is also unsatisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

| | WHEAT. | | FLOUR. | CORN. | |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 1,340,752 | 187,335 | 20,323 | 493,658 | 252,087 |
| Saturday | 1,224,456 | 656,312 | 68,616 | 522,349 | 606,132 |
| Monday | 1,926,047 | 255,881 | 25,744 | 712,312 | 681,361 |
| Tuesday | 1,293,112 | 75,580 | 88,999 | 875,962 | 309,937 |
| Wednesday | 756,136 | 140,517 | 22,424 | 191,284 | 220,512 |
| Thursday | 1,011,400 | 431,600 | 7,200 | 466,700 | 404,600 |

| | | | | | |
|-------------------|------------|-----------|---------|------------|-----------|
| Total | 7,551,903 | 1,747,225 | 233,306 | 3,262,265 | 2,474,629 |
| " last year | 7,723,758 | 1,726,241 | 267,348 | 5,887,658 | 3,031,643 |
| Two weeks | 14,982,275 | 2,694,924 | 445,493 | 6,250,191 | 5,397,708 |
| " last year | 13,669,455 | 3,611,593 | 493,040 | 11,811,095 | 6,083,212 |

The total western receipts of wheat for the crop year thus far amounts to 60,462,011 bushels, against 52,046,055 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,797,102 bushels, against 1,902,540 last week, and 2,929,307 bushels a year ago. Pacific exports were 625,497 bushels, against 451,880 last week, and 391,303 last year. Other exports 253,689 bushels, against 151,966 last week, and 190,238 a year ago. Exports of wheat and flour from all points, since July 1, have been 29,075,090 bushels, against 39,326,468 last year.

Provisions.—Live hogs and pork products have advanced to a much higher position during the past week. To some extent the strength may be attributed to firmer corn quotations, as the export trade was not especially brisk. There was a moderate movement to Cuba, but less vigorous selling on army account, as the various foreign difficulties subside. Dairy products are quiet, with butter a cent lower at 20 cts., while scarcity of first class fresh eggs caused a further gain of a cent to 22 cts. The August statement of exports was eminently satisfactory as to cattle and hogs as well as provisions. Of the former only one month during the year exceeded shipments in August, which were valued at \$2,936,782, while June was the only month on record that exceeded August exports of provisions, \$16,231,300.

Coffee.—A small fraction has been regained, but the market is extremely quiet. Foreign news is not of importance, and the crop movement shows nothing new. The American visible supply is about a third less than at this time last year, but it is thought that invisible stocks would exhibit a corresponding increase if figures were obtainable. The present price is still more than 50 per cent. higher than it was a year ago. Mild grades are steady, but inactive.

Sugar.—No raw sugar in the hands of importers, and only moderate stocks afloat, started an advance which put centrifugal at 5 cents for the first time in many months. Other grades sympathized and refiners were reported as purchasing Russian crystals whenever available. List prices of refined were unchanged at 6.15 for standard granulated, although special transactions were reported at five points lower.

Petroleum.—Refined oil in barrel cargoes remains unchanged at 8.05 cents, while crude certificates, at Oil City, are steady at \$1.25. Operations at the field are active, and domestic trade is satisfactory. Foreign business is even more pleasing, exports in August amounting to 102,998,938 gallons, exceeding every month on record—the highest previous figure being 100,220,318 last August. In value exports also surpassed previous high water marks, \$7,303,114, against \$7,007,626 in September, 1899, which was the only other month exceeding seven millions.

Cotton.—Almost a panic has occurred at the New York Exchange during the past week. Speculators on the short side were buried by the Galveston disaster as deeply as the thousands who were within closer proximity. It was a season of activity such as never before was even approximated. Aggregate sales were placed at a million and a quarter bales on the busiest day, but all days this week ex-

ceeded all previous records. Dulness at the Stock Exchange caused much outside interest, and many persons were buying at commission houses who never traded in this commodity before. The fact that foreign spindles were idle failed to receive any attention, and no one cared whether England was buying cotton in Japan or not. A southern mill using Egyptian cotton did not disturb the confidence in values, and there was little thought of anything beyond securing some month's contract at any price. It became a market in which caution was ridiculed. Lower estimates of the damage in Texas failed to check the enthusiasm. Exports in August were the smallest in quantity since July, 1898, but averaged 9.7 cents a pound, which made the value \$5,242,103, against \$3,612,975 last year, at an average of 6.2 per pound. The latest statistics of supply follow:

| | In U. S. | Abroad & Afloat. | Total. | Sept. Deere'se. |
|----------------|----------|------------------|-----------|-----------------|
| 1900, Sept. 7. | 169,799 | 342,000 | 511,799 | 126,968 |
| 1899, " 8. | 729,215 | 1,268,000 | 1,997,215 | 12,321 |
| 1898, " 9. | 308,907 | 1,067,000 | 1,375,907 | 94,675 |
| 1897, " 10. | 222,600 | 580,000 | 802,600 | 730 |
| 1896, " 11. | 527,305 | 688,000 | 1,215,305 | *170,654 |
| 1895, " 12. | 262,716 | 1,624,000 | 1,986,716 | 114,622 |

* Increase.

On Sept. 7th 89,320 bales had come into sight, against 170,875 last year, and 112,218 in 1898. Port receipts this week were 83,307 bales, against 163,219 in 1899, and 113,279 two years ago. Takings by northern spinners to Sept. 7th were 9,601 bales, against 16,194 last year, and 12,522 in 1898.

Mr. Neill has appeared with a maximum estimate of 9,750,000 bales, and predicts that stocks next September will be 250,000 bales less than at the beginning of the crop year. If his figures are not nearer right than they were last year this authority will lose the great following he has in the Liverpool market. He estimates the decrease in consumption at 1,226,000 bales, which seems conservative considering the present price and number of mills idle.

THE INDUSTRIES.

Good news in many industries is overshadowed by the coal strike. That the contest was not sought by most of the workmen is almost certain, for many statements have been made by the employees asserting their desire to continue at work, and expressing dismay at the intervention of outsiders. Men are afraid to disobey the order to quit work, and next week there will be much discomfort for which the agitators will be responsible. Should any bloodshed occur, it will not be of the right persons, and it must ever be a cause of regret that these disturbances cause suffering to innocent women and children, while the labor leaders draw their pay and keep out of danger. To what extent these contests over wages are due to political influences can never be actually known, but there is more than coincidence in the recurrence of such events with the approach of a presidential election.

IRON AND STEEL PRICES.

| DATE. | Anthracite No. 1, Eastern. | Bar Refined, Eastern. | Plate, Tank Steel, Eastern. | Steel Rails, Eastern Mill. | Bessemer Pig, Pittsburgh. | Gray Forge, Pittsburgh. | Bar Iron Common, Pittsburgh. | Structural Beams, Pittsburgh. | Structural Angles, Pittsburgh. | Wire Nails, Pittsburgh. | Cut Nails, Pittsburgh. |
|---------------|----------------------------|-----------------------|-----------------------------|----------------------------|---------------------------|-------------------------|------------------------------|-------------------------------|--------------------------------|-------------------------|------------------------|
| 1899. | | | | | | | | | | | |
| Jan. 4.... | 12.00 | 1.10 | 1.30 | 18.00 | 10.75 | 9.50 | 1.00 | 1.30 | 1.15 | 1.35 | 1.10 |
| Jan. 3.... | 25.00 | 2.20 | 2.25 | 35.00 | 24.90 | 21.25 | 2.15 | 2.25 | 2.25 | 3.20 | 2.50 |
| April 4.... | 23.25 | 2.05 | 2.00 | 35.00 | 24.90 | 20.50 | 2.15 | 2.25 | 2.25 | 3.20 | 2.50 |
| April 11.... | 23.00 | 2.00 | 2.00 | 35.00 | 24.90 | 20.25 | 2.00 | 2.25 | 2.25 | 3.20 | 2.50 |
| April 18.... | 22.75 | 1.90 | 2.00 | 35.00 | 24.50 | 20.00 | 1.80 | 2.25 | 2.25 | 3.20 | 2.50 |
| April 25.... | 22.75 | 1.80 | 2.00 | 35.00 | 24.50 | 20.00 | 1.80 | 2.25 | 2.25 | 3.20 | 2.50 |
| May 2.... | 22.75 | 1.85 | 1.85 | 35.00 | 23.00 | 19.50 | 1.80 | 2.25 | 2.25 | 2.20 | 2.05 |
| May 9.... | 22.00 | 1.85 | 1.85 | 35.00 | 23.00 | 19.50 | 1.80 | 2.25 | 2.25 | 2.20 | 2.05 |
| May 16.... | 21.50 | 1.75 | 1.75 | 35.00 | 23.00 | 19.25 | 1.80 | 2.25 | 2.25 | 2.20 | 2.05 |
| May 23.... | 21.00 | 1.70 | 1.65 | 35.00 | 22.00 | 19.00 | 1.70 | 2.25 | 2.25 | 2.20 | 2.05 |
| May 30.... | 21.00 | 1.70 | 1.65 | 35.00 | 22.00 | 18.50 | 1.70 | 2.25 | 2.25 | 2.20 | 2.05 |
| June 6.... | 20.75 | 1.60 | 1.60 | 35.00 | 20.00 | 18.00 | 1.65 | 2.25 | 2.25 | 2.20 | 2.05 |
| June 13.... | 20.00 | 1.60 | 1.60 | 35.00 | 20.00 | 17.50 | 1.50 | 2.25 | 2.25 | 2.20 | 2.05 |
| June 20.... | 20.00 | 1.55 | 1.60 | 35.00 | 20.00 | 17.25 | 1.50 | 1.90 | 1.80 | 2.20 | 2.05 |
| June 27.... | 19.00 | 1.50 | 1.50 | 35.00 | 19.00 | 17.00 | 1.50 | 1.90 | 1.80 | 2.20 | 2.05 |
| July 4.... | 19.00 | 1.50 | 1.50 | 35.00 | 18.00 | 16.50 | 1.35 | 1.90 | 1.80 | 2.20 | 1.95 |
| July 11.... | 18.00 | 1.40 | 1.45 | 35.00 | 16.00 | 16.50 | 1.25 | 1.90 | 1.80 | 2.20 | 1.95 |
| July 18.... | 17.50 | 1.30 | 1.30 | 35.00 | 16.00 | 15.50 | 1.15 | 1.90 | 1.80 | 2.20 | 1.95 |
| July 25.... | 17.50 | 1.30 | 1.30 | 35.00 | 16.00 | 15.00 | 1.10 | 1.90 | 1.80 | 2.20 | 1.95 |
| August 1.... | 17.50 | 1.25 | 1.30 | 35.00 | 16.00 | 15.00 | 1.25 | 1.90 | 1.80 | 2.20 | 1.95 |
| August 8.... | 17.50 | 1.25 | 1.30 | 35.00 | 16.00 | 14.00 | 1.25 | 1.90 | 1.80 | 2.20 | 1.95 |
| August 22.... | 17.00 | 1.30 | 1.30 | 35.00 | 15.00 | 13.50 | 1.25 | 1.50 | 1.40 | 2.20 | 1.95 |
| August 29.... | 17.00 | 1.30 | 1.30 | 35.00 | 15.00 | 14.00 | 1.40 | 1.50 | 1.40 | 2.20 | 1.95 |
| Sept. 5.... | 17.00 | 1.30 | 1.25 | 35.00 | 14.00 | 13.00 | 1.40 | 1.50 | 1.40 | 2.20 | 1.95 |
| Sept. 12.... | 17.00 | 1.25 | 1.25 | 30.00 | 14.00 | 13.00 | 1.30 | 1.50 | 1.40 | 2.20 | 1.95 |

Iron and Steel.—As a rule the improvement continues, delayed in a few instances by the idea that prices may go slightly lower. This feeling is apparent in sales of steel billets at concessions, and some lines of pig iron changed hands at a small reduction from the prices ruling last week. Steel rails are quoted nominally lower, but there is no definite price. It is expected that there will be an agreement next week on a figure at which the season's con-

tracts can be made. Judging by the reduction in other steel products, it is probable that about \$25 will be named in orders covering next year's business. Bar iron is still in demand at good prices, and there has been great activity in skelp, muck bars and many forms of finished material. Structural iron is moving freely; a coal pier is to be erected in connection with the accelerated exports, while more ship building contracts are being prepared. Dissatisfaction over railroad rates and accommodations has resulted in plans for new vessels and water service by two big manufacturing concerns. There are still some wage scales unsettled, and bad faith by the Amalgamated Association is charged, but amicable arrangement is anticipated. Most concerns are working with a large force, and it is said that Cramp's ship yard has seven thousand employees, which is more than ever before. Sales of iron pigs and products for export do not diminish, and this industry is getting a wonderful hold on the markets of the world.

Coke.—Latest returns from the Connellsville region show rather less activity than in the previous week. Only 13,511 ovens are in operation against 13,939, and the production declined from 143,789 tons to 143,148. A year ago the output was 190,772 tons, as 19,117 ovens were at work and only 1,019 idle. The number idle at present is 6,917. Prices are nominally unchanged, although concessions are made on specially large contracts.

Minor Metals.—Tin again declined to 30 cents, but regained a quarter, fluctuations following closely after the changes in London. Exports of copper are light, and domestic market conditions quiet, but the price is firm. There is some delay in the tin plate industry, as wages of tanners were not covered by the agreement.

The Coal Trade.—Little change occurred in the anthracite coal market, the best quality of stove holding firm at \$4 net per ton, f. o. b. in New York harbor. This is the wholesale quotation, and is 15 cents per ton below the price charged to buyers of small lots not known to the producing companies as regular dealers. The delay of the strike of the miners, though it was never expected that it would be a general one, did not diminish the movement of coal to market, for the roads desired to be ready for any change that might occur in the labor situation. The stocks at tidewater or convenient to shipping points on the lines are so large that the companies do not fear any present embarrassment at any rate, and most of the large producers have already accumulated considerable coal at the interior storage points in preparation for the regular winter demand. The western markets are reported very firm.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1880, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

| Date. | Hides. | Leather. | B. & S. | IRON. | | Wool. | Wool-ens. | Cotton. | Cottons. |
|--------------|--------|----------|---------|-------|-------|-------|-----------|---------|----------|
| | | | | Pig. | Prod. | | | | |
| 1899. | | | | | | | | | |
| Jan. 4. | 136.96 | 92.00 | 85.94 | 51.2 | 48.0 | 56.4 | 58.8 | 53.4 | 49.9 |
| 1900. | | | | | | | | | |
| Jan. 3. | 157.98 | 109.61 | 96.01 | 112.7 | 96.93 | 76.1 | 68.8 | 69.9 | 64.7 |
| April 11 | 143.32 | 106.43 | 96.12 | 108.0 | 94.64 | 71.9 | 74.4 | 89.2 | 67.8 |
| April 18 | 144.13 | 106.76 | 96.12 | 106.6 | 93.00 | 71.9 | 74.4 | 89.7 | 67.8 |
| April 25 | 145.76 | 106.76 | 96.12 | 106.6 | 87.55 | 71.9 | 74.4 | 89.2 | 67.8 |
| May 2.... | 144.62 | 106.26 | 96.12 | 103.5 | 84.52 | 70.1 | 74.4 | 89.2 | 67.8 |
| May 9.... | 142.34 | 105.54 | 96.12 | 102.3 | 84.52 | 69.2 | 74.4 | 89.7 | 67.8 |
| May 16.... | 140.71 | 104.07 | 95.43 | 101.2 | 83.44 | 68.8 | 74.4 | 88.6 | 66.7 |
| May 23.... | 137.94 | 101.43 | 93.70 | 98.3 | 82.42 | 68.8 | 74.4 | 86.8 | 66.7 |
| May 30.... | 134.69 | 101.16 | 93.70 | 95.7 | 82.42 | 67.5 | 74.4 | 82.9 | 66.7 |
| June 6.... | 131.60 | 100.80 | 93.70 | 93.6 | 80.86 | 67.5 | 74.4 | 80.6 | 66.3 |
| June 13.... | 128.66 | 100.18 | 92.87 | 91.2 | 76.56 | 65.4 | 74.2 | 83.5 | 65.7 |
| June 20.... | 128.66 | 99.37 | 92.87 | 91.2 | 76.56 | 65.4 | 74.2 | 88.6 | 65.3 |
| June 27.... | 126.71 | 97.90 | 92.87 | 87.3 | 74.07 | 64.2 | 74.2 | 90.9 | 65.3 |
| July 4.... | 127.36 | 97.52 | 92.87 | 84.9 | 73.51 | 64.2 | 74.2 | 93.2 | 65.3 |
| July 11.... | 126.71 | 96.74 | 92.87 | 77.8 | 70.26 | 64.2 | 74.2 | 90.9 | 65.3 |
| July 18.... | 124.60 | 96.74 | 92.19 | 77.0 | 70.00 | 64.2 | 74.1 | 92.0 | 64.3 |
| Aug. 1.... | 123.13 | 94.65 | 92.19 | 77.0 | 70.53 | 63.3 | 67.5 | 90.9 | 60.4 |
| Aug. 8.... | 121.98 | 94.65 | 92.19 | 75.4 | 70.53 | 63.3 | 67.5 | 92.0 | 60.2 |
| Aug. 15.... | 123.45 | 93.61 | 91.72 | 75.4 | 70.53 | 63.3 | 67.0 | 92.0 | 60.2 |
| Aug. 22.... | 122.96 | 93.61 | 91.72 | 72.2 | 66.58 | 63.3 | 67.0 | 90.9 | 60.2 |
| Aug. 29.... | 124.91 | 94.31 | 89.98 | 73.0 | 67.37 | 63.3 | 67.0 | 87.4 | 60.2 |
| Sept. 5.... | 125.24 | 93.09 | 89.83 | 69.8 | 67.10 | 62.8 | 67.0 | 89.7 | 59.7 |
| Sept. 12.... | 126.06 | 93.35 | 89.66 | 69.8 | 65.00 | 62.8 | 67.0 | 97.7 | 61.9 |

Boots and Shoes.—Last week's shipments from Boston were the lowest since the decline began, 67,142 cases, against 70,345 in the preceding week, and 94,168 in the same week last year. This small movement is not a criterion of conditions in the industry, however, since the goods forwarded last week cannot indicate present orders. There has been a perceptible improvement in the volume of business transacted, and more machinery is running than has been occupied for months. The outlook at Boston is distinctly brighter, and further reduction in prices is not probable. Locally there is much activity, with large sales for export, and dealers are unable to obtain better grades sufficiently prompt. Men's grain shoes are quoted 2½¢ lower, but other grades are not altered.

Leather.—No changes in prices at Boston are reported, and the situation is extremely quiet. Hemlock sole enjoys better inquiry than in recent weeks, and no concessions in price are obtained. The

New York market is firmer, with Texas oak advanced a cent by the U. S. Company, its sales being now on a par with outside tanners' figures. Business is more brisk, although upper leather does not advance.

Hides.—Prices are generally steady, with no activity in any line. The Chicago market is a little heavy in some lines, owing to expectation of large cattle receipts. Country hides are even more quiet than packer hides.

Wool.—Sales at the three chief eastern markets have decreased still further, aggregating only 2,643,000 pounds, of which 2,133,000 were domestic and 510,000 foreign. In the previous week sales amounted to 2,833,500 pounds, and in the corresponding week last year 12,056,900 pounds. Comparison with last year exhibits a very remarkable decrease in the volume of sales, but dealers express confidence in the stability of prices, and it is an evidence of good foundation that no weakness appears in such a quiet market. A better demand for clothing is expected, and it is thought in the trade that manufacturers with light stocks will soon be eagerly seeking raw material and offering premiums for prompt delivery.

Dry Goods.—The past week has brought around a remarkable change in the market for the general run of cotton goods, the direct result of the extraordinary rise in the price of raw cotton. This influence has at last exerted itself upon the views of buyers, and an attitude of indifference to anything not required for immediate wants has been changed into anxiety to secure liberal supplies both instant and distant. The stocks in first hands have been cleared up in many directions, and forward business has been restricted only by the disinclination of sellers to commit themselves ahead to any extent. The withdrawal of sellers from the market at the close is a prominent feature of the staple goods situation. There have been a number of advances in prices quoted day by day, chiefly in heavy brown and colored cottons, but only limited quantities can be bought even at the extreme prevailing limits. Another feature of the situation is the increasing resort to curtailment of production reported in progress, as the result of the increased disparity between the price of cotton and of cotton goods and the uncertainty attending the cotton outlook. The reports coming to hand from the jobbing trade continue satisfactory, many of them recording a larger business than for corresponding period last year. There have been no developments in woolen goods or silks beyond a large auction in the latter which proved satisfactory to the sellers.

PRICES OF COTTON GOODS.

| YEAR. | Brown Sheetings, Standard. | White Sheetings, 10-4, bleached. | Fine Brown Sheetings, 4-4. | Bleached Shirtings, Standard, 4-4. | Bleached Shirtings, Medium, 4-4. | Brown Sheetings, 4 yards. | Fancy Prints. | Brown Drills, Standard. | Staple Gingham. | Blue Denims, 9-ounce. |
|--------------|----------------------------|----------------------------------|----------------------------|------------------------------------|----------------------------------|---------------------------|---------------|-------------------------|-----------------|-----------------------|
| 1899. | | | | | | | | | | |
| Jan. 11.... | 4.50 | 15.90 | 4.87 | 5.50 | 4.98 | 3.50 | 4.10 | 4.50 | 5.00 | 9.50 |
| Nov. 9.... | 5.62 | 22.00 | 5.37 | 6.95 | 6.18 | 4.75 | 4.50 | 5.62 | 5.50 | 11.25 |
| Nov. 16.... | 5.62 | 22.00 | 5.37 | 7.18 | 6.25 | 4.87 | 4.50 | 5.62 | 5.50 | 11.25 |
| Nov. 23.... | 5.75 | 23.00 | 5.37 | 7.18 | 6.25 | 4.87 | 4.50 | 5.75 | 5.50 | 11.25 |
| Dec. 7.... | 5.87 | 23.00 | 5.50 | 7.18 | 6.25 | 5.00 | 5.00 | 5.87 | 5.50 | 11.50 |
| Dec. 14.... | 5.87 | 23.00 | 5.50 | 7.37 | 6.45 | 5.00 | 5.00 | 5.87 | 5.50 | 11.75 |
| Dec. 21.... | 5.87 | 23.00 | 5.50 | 7.37 | 6.45 | 5.00 | 5.00 | 5.87 | 5.50 | 11.75 |
| 1900. | | | | | | | | | | |
| Jan. 24.... | 5.87 | 23.00 | 5.50 | 7.37 | 6.45 | 5.00 | 5.00 | 5.87 | 5.50 | 12.00 |
| Feb. 7.... | 5.87 | 23.00 | 5.50 | 7.37 | 6.45 | 5.00 | 5.00 | 5.87 | 5.75 | 12.00 |
| Feb. 14.... | 5.87 | 23.00 | 5.75 | 7.37 | 6.45 | 5.12 | 5.00 | 5.87 | 5.75 | 12.25 |
| Feb. 21.... | 6.00 | 23.00 | 6.00 | 7.37 | 6.45 | 5.12 | 5.00 | 5.87 | 5.75 | 12.25 |
| Feb. 28.... | 6.12 | 23.00 | 6.12 | 7.37 | 6.45 | 5.12 | 5.00 | 6.00 | 5.75 | 12.50 |
| March 14.... | 6.12 | 23.00 | 6.25 | 7.65 | 6.68 | 5.25 | 5.00 | 6.00 | 5.75 | 12.50 |
| March 21.... | 6.12 | 24.00 | 6.25 | 7.65 | 6.68 | 5.25 | 5.00 | 6.00 | 5.75 | 12.50 |
| May 16.... | 6.00 | 24.00 | 6.25 | 7.65 | 6.68 | 5.12 | 5.00 | 5.75 | 5.75 | 12.50 |
| June 7.... | 5.87 | 24.00 | 6.25 | 7.65 | 6.68 | 5.00 | 5.00 | 5.75 | 5.75 | 12.25 |
| June 14.... | 5.87 | 24.00 | 6.25 | 7.65 | 6.68 | 5.00 | 4.75 | 5.75 | 5.75 | 12.25 |
| June 21.... | 5.75 | 24.00 | 6.25 | 7.65 | 6.68 | 4.87 | 4.75 | 5.75 | 5.75 | 12.00 |
| July 27.... | 5.67 | 24.00 | 6.12 | 6.95 | 6.68 | 4.75 | 4.75 | 5.67 | 5.75 | 12.00 |
| Aug. 3.... | 5.67 | 20.00 | 5.50 | 6.95 | 6.68 | 4.62 | 4.75 | 5.67 | 5.75 | 11.75 |
| Aug. 16.... | 5.67 | 20.00 | 5.50 | 6.95 | 6.68 | 4.62 | 4.75 | 5.67 | 5.75 | 11.50 |
| Sept. 7.... | 5.67 | 20.00 | 5.50 | 6.95 | 6.68 | 4.62 | 4.75 | 5.67 | 5.00 | 11.50 |
| Sept. 14.... | 6.00 | 21.00 | 5.75 | 6.95 | 6.68 | 4.75 | 4.75 | 5.87 | 5.50 | 12.00 |

Cotton Goods.—Heavy brown sheetings and drills have been in active request this week in all weights and close at a material advance in prices in spot goods and with most sellers refusing to make quotations for forward delivery. Nominally the market is $\frac{1}{2}$ c. higher than a week ago. Fine browns have also stiffened in value, but not so much as heavy goods. In ducks business has been on a good scale and prices generally $\frac{1}{2}$ c. up. Osnaburgs in better request and against buyers. There has been no change in the prices of bleached cotton, but a fuller business has been done, the market closing with light stocks and an upward tendency. Wide sheetings generally advanced $\frac{1}{4}$ to 10 per cent. Denims, ticks and checks advanced $\frac{1}{4}$ c. to $\frac{1}{2}$ c. in most makes, and stocks small. Plaids, chevrets and other coarse colored cottons are strongly tending upwards. Kid-finished cambrics advanced $\frac{1}{2}$ c. The following are approximate quotations: Drills, standard, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 3-yards, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; sheetings, standard, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 3-yards, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 4-yards, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; bleached shirtings, standard 4-4, 7c. to 7 $\frac{1}{2}$ c.; kid-finished cambrics, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.

Sales of print cloths at Fall River this week have been on a very large scale, and at the close the selling committee has withdrawn from the market, refusing to name prices after selling regulars at 3c. per yard. Wide odd goods are $\frac{1}{2}$ c. higher. Staple prints in much improved demand, and higher prices likely within the next week. Fancy calicoes are well sold. Spring specialties have sold freely in a firm market. Staple gingham close with a recovery of last week's decline after a large business. Dress gingham are quiet and unchanged.

Woolen Goods.—General conditions in the woolen goods trade have not been any more satisfactory than last week. There has been a fair amount of business in some quarters, but it has been chiefly in the new and low-priced staples recently brought out as substitutes for full standard goods in clay worsteds, serges, etc. The latter have suffered from this and have sold to a smaller extent than usual. They are without change in quotations, however, as prices on the leading makes of these were guaranteed at the opening of the season. Business in fancy woolsens and worsteds has been on a quiet scale in most lines, and at irregular prices. Striped flannel suitings have sold comparatively well, but there is considerable competition in these. Cotton warp goods are closing rather steadier in tone. Overcoatings of all kinds are quiet and easy to buy. Cloakings are selling fairly to the shirt trade; other demands quiet. Staple dress goods are steady, with a moderate business, but fancies are still slow and irregular. Flannels and blankets steady but quiet.

The Yarn Market.—The market for American cotton yarns is very strong, business being done at advances of $\frac{1}{2}$ c. to 1 $\frac{1}{2}$ c. per pound, with spinners unwilling sellers. Egyptian yarns are firmer. Woolen and worsted yarns quiet and easy to buy. Jute yarns firm.

STOCKS AND RAILROADS.

Stocks.—There were several short periods of activity at the Stock Exchange this week, but as a whole the speculation was not more interesting than during several weeks previous. The inactivity was the more surprising because there were several factors in the market which in an ordinary time would have led to a substantial amount of business. The Maine elections proved fully as satisfactory as the adherents of the administration expected, but the market effect was very small, being measured only by a short running-in of the larger bear accounts on the floor which the smallness of offerings of long stocks made a rather easy matter. It was even more of a surprise that the disastrous floods at Galveston and other points on the Gulf coast did not produce a sharp break in the stocks of the roads which suffered a property loss or which will be adversely affected in their business by the demolition of bridges or warehouses. With the exception of Missouri, Kansas & Texas, all these properties showed excellent support at a decline of a half point, though the damage to cotton in the Texas region may cost the lines much money during the next season. On the other hand, railroad earnings in all parts of the country, except on the Granger lines, showed good gains in both gross and net, discouraging any active bear campaign, though the shorts expected much from the return of Mr. Keene from Europe. The chief loss in earnings is on the St. Paul road, but the average of the changes from week to week shows that business is not far from the volume of last year. In some weeks the business handled is of a higher class than in others, causing most of the variations in revenues which the market cannot understand. Business for foreign account this week was small; but on balance London was a buyer of about 20,000 shares of the active stocks, attaching much importance to the delay in the strike in the anthracite coal region which many believed might be averted. Its announcement to take effect on Monday, however, led to no large selling.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

| | 1899. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|--------|--------|--------|--------|--------|--------|--------|
| Atchafon. pfd.. | 62.00 | 70.50 | 70.37 | 70.62 | 70.75 | 70.37 | 69.87 |
| C. B. Q..... | 121.87 | 125.12 | 125.50 | 125.62 | 125.25 | 125.00 | 124.00 |
| St. Paul..... | 117.50 | 113.75 | 114.25 | 114.00 | 114.50 | 114.12 | 113.50 |
| Rock Island.. | 106.62 | 106.62 | 107.12 | 106.75 | 107.00 | 106.87 | 106.25 |
| North Pacific.. | 54.00 | 51.12 | 51.25 | 51.37 | 52.12 | 52.00 | 51.25 |
| Union Pacific.. | 48.12 | 57.37 | 57.37 | 57.75 | 57.87 | 57.37 | 57.00 |
| Sugar..... | 128.25 | 119.25 | 120.12 | 119.50 | 119.62 | 119.62 | 118.37 |
| Bklyn. Rap.... | 72.25 | 54.50 | 55.50 | 55.00 | 55.12 | 55.00 | 53.75 |
| Manhattan.... | 96.50 | 91.50 | 92.00 | 91.75 | 92.12 | 92.12 | 89.62 |
| Federal Steel.. | 33.50 | 34.75 | 35.00 | 35.00 | 35.00 | 34.62 | 33.75 |
| Average 60.... | 71.69 | 71.09 | 71.13 | 71.16 | 71.12 | 70.96 | 70.64 |
| " 10.... | 65.21 | 55.86 | 55.94 | 55.82 | 55.88 | 55.89 | 55.38 |
| " 5.... | 128.15 | 112.57 | 113.07 | 113.02 | 113.07 | 112.70 | 55.75 |
| Sales..... | 307 | 72 | 119 | 114 | 103 | 114 | 150 |

Bonds.—The investment bond market outside of the Stock Exchange again showed a decided improvement this week, and transactions were heavier. Many selling orders of long standing were executed, and the market was higher for both the choice investment bonds and the semi-speculative issues. Brokers complain much about the scarcity of good bonds, for even sharp advances in bids

failed to bring out many offerings. At the Stock Exchange offerings were also light. Governments were dull and firm. State and municipal bonds were dull, but wholly on account of the paucity of offerings.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for August are \$54,418,810, a gain of 6.6 per cent. over last year and 23.1 per cent. over 1898. The statement includes roads covering more than one-half the total mileage of the country and many leading systems. There is some irregularity in the earnings reported by individual roads compared with last year especially, but this is expected, as railroad traffic in August, 1899, was the largest ever known for that month. Traffic is heavy this year, in some important lines below last year's. In the main the loss is in low grade freights. In many of the high class freights traffic exceeds last year, and rates are better, and the increase in earnings is due in part to this fact. For roads reporting weekly, earnings show a substantial gain each week, but the increase is greatest in the fourth week. Below earnings for all United States roads reporting weekly are compared with last year:

| | 1900. | 1899. | Per Cent. |
|---------------------------------|--------------|--------------|-----------|
| 58 Roads, 4th week of August... | \$13,061,721 | \$11,972,355 | + 9.9 |
| 61 Roads, 3d week of August... | 8,225,053 | 7,596,036 | + 8.3 |
| 63 Roads, 2d week of August... | 8,229,546 | 7,577,611 | + 8.7 |
| 63 Roads, 1st week of August... | 7,915,344 | 7,402,849 | + 6.9 |

Southwestern roads report the largest gain over last year, with Pacific roads next, and in classes where important roads are included. Southern and Central Western roads next in the order given. On Trunk lines earnings show only a small gain over last year, and New York, Central and Baltimore & Ohio are not included. The large Trunk lines carry an enormous tonnage of low class freights and at a rate relatively smaller than on other classes, because of the long haul. This is reflected in the earnings of Trunk lines this year. In high class freights the Trunk lines are receiving better rates than in many years, and the tonnage is relatively greater than in any year since 1892, yet earnings only show a small gain over 1899. On Granger roads the increase in earnings over last year is trifling, but in July there was a considerable loss on nearly all of the Granger roads. Compared with 1898 earnings continue very large. Below is given earnings of roads classified by sections or leading classes of freights, also percentages showing the gain over 1898:

| | 1900. | 1899. | Gain | Per Cent. |
|------------|--------------|--------------|-------------|-----------|
| Trunk.... | \$13,923,401 | \$13,321,457 | \$601,944 | + 4.5 |
| Other E'n. | 1,675,688 | 1,551,346 | 124,342 | + 8.0 |
| Cent'l W'n | 8,540,495 | 8,093,611 | 446,884 | + 5.5 |
| Grangers. | 4,963,135 | 4,898,370 | 64,765 | + 1.3 |
| Southern. | 10,719,671 | 10,073,835 | 645,736 | + 6.4 |
| South W'n | 8,511,753 | 7,564,966 | 946,787 | + 12.5 |
| Pacific... | 6,064,662 | 5,549,903 | 514,759 | + 9.6 |
| U.S. Roads | \$54,418,810 | \$51,053,588 | \$3,365,222 | + 6.6 |
| Canadian.. | 2,569,000 | 2,434,000 | 135,000 | + 5.5 |
| Mexican.. | 2,549,476 | 2,501,796 | 47,680 | + 1.9 |
| Total... | \$59,537,286 | \$55,989,384 | \$3,547,902 | + 6.3 |

For the first week of September earnings of many roads are below last year, notably in the Granger group, and some Southern and Southwestern roads report diminished earnings, owing to the severe storms experienced in that section. Earnings of all United States roads reporting for the first week of September are \$6,608,556, an increase of only 2.6 per cent. over last year and of 15.1 per cent. over 1898.

Railroad Tonnage.—Tonnage on western roads continues large for this season, though the loaded car movement at St. Louis and Indianapolis is not up to earlier weeks. The western packing houses and mills shipping cereal products have a larger output than last month, while the movement of fruits and vegetables is the largest ever known. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

| | 1900. | 1899. | 1898. | 1900. | 1899. | 1898. |
|---------------|--------|--------|--------|--------|--------|--------|
| Aug. 18 | 52,526 | 52,282 | 46,128 | 42,785 | 19,227 | 21,345 |
| Aug. 25 | 53,092 | 53,107 | 47,035 | 41,367 | 18,131 | 21,603 |
| Sept. 1 | 52,703 | 53,892 | 47,132 | 42,192 | 20,485 | 22,475 |
| Sept. 8 | 52,784 | 52,705 | 46,472 | 43,028 | 18,769 | 21,294 |

Railroad News.—A conference has been held between the Minnesota State Railroad Commission and the Northern Pacific railroad, and it is announced that all legal objections to the operation of the St. Paul & Duluth by Northern Pacific have been removed, and Northern Pacific will now be acknowledged the owner of the Duluth branch.

The annual meeting of Burlington & Quincy will be held early in November, when stockholders will consider further consolidation of the railroad properties of the company in Iowa and Missouri, and approval will be asked of the purchase by the directors of the railroad and franchises of all companies in those States now operated under lease.

Southern Railroad Company has declared a semi-annual dividend of one and one-half per cent. on its preferred stock, payable in October.

The Salina & South Western and the Solomon Valley, formerly operated as a part of the Union Pacific system, have been sold under foreclosure to representatives of Union Pacific.

The committee of Louisville, Evansville & St. Louis second mortgage bondholders, representing \$670,000 of the bonds, have effected a settlement with the reorganization committee, which removes delay in selling the property under foreclosure.

FAILURES AND DEFAULTS.

Failures in the United States this week are 195 and in Canada 30, total 225, against 169 last week, 194 the preceding week, and 181 the corresponding week last year, of which 149 were in the United States and 82 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

| | Sept. 13, 1900. | Sept. 6, 1900. | Aug. 30, 1900. | Sept. 14, 1899. |
|---------------|-----------------|----------------|----------------|-----------------|
| | Over \$5,000 | Over \$5,000 | Over \$5,000 | Over \$5,000 |
| East | 86 | 83 | 61 | 25 |
| South | 20 | 41 | 10 | 47 |
| West | 21 | 53 | 3 | 10 |
| Pacific | 2 | 18 | 0 | 11 |
| United States | 80 | 195 | 31 | 145 |
| Canada | 15 | 30 | 10 | 24 |

The following table shows the liabilities thus far reported of firms failing during the first two weeks of September. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

| | No. | Total. | Mnfg. | Trading. | Other. |
|--------------|-----|-------------|-----------|-------------|-----------|
| East | 64 | \$1,429,778 | \$260,118 | \$1,022,642 | \$147,018 |
| South | 37 | 391,558 | 270,000 | 69,691 | 51,867 |
| West | 43 | 202,113 | 71,686 | 124,327 | 6,100 |
| Total | 144 | \$2,023,449 | \$601,804 | \$1,216,660 | \$204,985 |
| Canada | 24 | 277,178 | 117,796 | 159,382 | — |

| | No. | Total. | Mnfg. | Trading. | Other. |
|--------------|-----|-------------|-------------|-----------|-----------|
| East | 74 | \$1,720,278 | \$1,466,614 | \$190,015 | \$63,649 |
| South | 46 | 265,477 | 82,488 | 182,989 | — |
| West | 65 | 275,608 | 57,035 | 182,073 | 36,500 |
| Total | 185 | \$2,261,363 | \$1,606,137 | \$555,077 | \$100,149 |
| Canada | 28 | 183,268 | 61,000 | 119,268 | 3,000 |

BANK EXCHANGES.

Bank Exchanges for the week at all leading cities in the United States are \$1,209,941,229, a loss of 24.4 per cent. compared with last year, and 2.3 per cent. compared with 1898; but the loss continues almost wholly at New York and Boston where bank exchanges last year and in 1898 were heavily increased by financial settlements that are not present this year. In comparison with any other year but last, bank exchanges for the current week would be considered very heavy. Philadelphia, Louisville, and San Francisco report a loss compared with last year, but at all other cities bank exchanges are larger than last year or 1898, and the increase continues marked at the West. Figures for the week, and average daily, monthly and quarterly are compared below for three years:

| | Week. | Per Cent. | Week. | Per Cent. | Week. | Per Cent. |
|-------------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|
| | Sept. 13, 1900. | Sept. 14, '99. | Sept. 15, '98. | Sept. 15, '98. | Sept. 15, '98. | Sept. 15, '98. |
| Boston | \$96,680,886 | \$128,730,498 | — 24.9 | \$100,066,722 | — 3.4 | — |
| Philadelphia .. | 74,733,037 | 85,281,856 | — 12.4 | 63,491,009 | + 17.7 | — |
| Baltimore | 16,372,770 | 18,752,853 | — 12.7 | 15,891,993 | + 3.0 | — |
| Pittsburg | 25,995,574 | 25,814,325 | + .7 | 17,213,341 | + 51.0 | — |
| Cincinnati | 13,860,750 | 13,453,350 | + 3.0 | 11,964,600 | + 15.8 | — |
| Cleveland | 10,602,559 | 10,128,382 | + 4.7 | 7,553,870 | + 40.3 | — |
| Chicago | 133,336,748 | 123,576,013 | + 7.9 | 102,107,592 | + 20.8 | — |
| Minneapolis | 12,321,198 | 11,927,232 | + 3.3 | 8,679,410 | + 42.0 | — |
| St. Louis | 83,513,746 | 32,297,215 | + 3.7 | 27,895,309 | + 20.1 | — |
| Kansas City | 17,389,145 | 14,311,766 | + 21.5 | 12,205,846 | + 42.5 | — |
| Louisville | 6,555,992 | 7,349,819 | — 10.8 | 5,683,658 | + 15.3 | — |
| New Orleans | 8,875,176 | 6,598,317 | + 34.5 | 5,075,408 | + 74.9 | — |
| San Francisco .. | 18,007,833 | 22,014,038 | — 18.2 | 16,391,935 | + 9.9 | — |
| Total | \$468,245,595 | \$500,235,664 | — 6.4 | \$394,220,643 | + 18.9 | — |
| New York | 741,695,634 | 1,099,792,550 | — 32.6 | 844,331,999 | — 12.2 | — |
| Total all | \$1,209,941,229 | \$1,600,028,244 | — 24.4 | \$1,238,552,642 | — 2.3 | — |

| | Sept. to date | Aug. to date | July to date | 2d Quarter | 1st Quarter |
|---------------------|---------------|---------------|--------------|---------------|-------------|
| Sept. to date | \$206,997,000 | \$261,093,000 | — 20.7 | \$205,845,000 | + .6 |
| Aug. to date | 192,522,000 | 238,426,000 | — 19.3 | 192,255,000 | + .1 |
| July to date | 228,432,000 | 264,800,000 | — 13.8 | 184,950,000 | + 23.5 |
| 2d Quarter | 257,933,000 | 294,825,000 | — 12.5 | 189,086,000 | + 36.4 |
| 1st Quarter | 266,206,000 | 307,499,000 | — 13.4 | 216,436,000 | + 23.0 |

FOREIGN TRADE.

New York Statistics.—Exports from the port of New York for the week ending September 11, and imports for the week ending September 7, and the total exports from New York for the year thus far, together with the corresponding movements a year ago, are herewith given:

| | Exports. | Imports. |
|------------|--------------|-------------|
| | 1900. | 1899. |
| Week | \$10,881,582 | \$8,528,387 |
| Year | 409,691,133 | 314,930,180 |

Exports for the week exceeded those for last week and for the corresponding week a year ago by more than two million dollars, the gains being distributed over a wide range of articles, chiefly manu-

factures. Imports were very much heavier than last week and considerably in excess of the corresponding week of 1899.

Exports of Breadstuffs, Etc., for August.—The following table gives the exports of breadstuffs, provisions, and mineral oils from the principal customs districts of the United States for the month of August, and the total exports for the eight months ending August 31, together with the corresponding figures for the three previous years:

| Month of August. | Breadstuffs. | Provisions. | Mineral Oils. |
|------------------------------|---------------|---------------|---------------|
| 1897..... | \$25,513,491 | \$15,396,481 | \$5,691,276 |
| 1898..... | 19,909,329 | 15,939,494 | 5,010,507 |
| 1899..... | 25,580,370 | 18,352,536 | 6,565,691 |
| 1900..... | 19,508,950 | 19,168,082 | 7,303,114 |
| Eight months, ending August: | | | |
| 1897..... | \$124,625,024 | \$116,051,218 | \$39,416,404 |
| 1898..... | 202,727,729 | 130,205,017 | 34,438,367 |
| 1899..... | 167,644,160 | 133,013,496 | 39,283,198 |
| 1900..... | 153,164,342 | 133,960,131 | 50,464,170 |

In the exports for the month breadstuffs show a falling off of \$6,071,420 from the figures of a year ago. There were heavy declines in the exports of barley, corn and corn meal, oats, wheat and wheat flour, while oatmeal and rye alone showed gains. Exports of provisions, including cattle and hogs, continue the steady advance begun three years ago. The more notable gains for the month were in exports of canned and salted beef, live cattle and cheese, while there were declines in the exports of bacon and butter. The great increase in the exports of mineral oils shown both in the figures for the month and for the period of eight months, ending August 31, is due to higher prices, the quantities exported being about the same as in recent years.

Exports of Domestic Cotton.—The following table shows the quantity, value, and average price per pound of cotton, exclusive of sea island cotton, exported for the cotton years ending August 31, from 1887 to 1900:

| Year. | Quantity. Pounds. | Value. Dollars. | Price, per lb. Cents. |
|-----------|----------------------|--------------------|--------------------------|
| 1887..... | 2,150,780,791 | 204,740,804 | 9.51 |
| 1888..... | 2,259,626,754 | 222,805,494 | 9.86 |
| 1889..... | 2,365,095,768 | 235,898,233 | 9.97 |
| 1890..... | 2,464,460,578 | 250,571,334 | 10.16 |
| 1891..... | 2,925,109,652 | 291,499,029 | 9.93 |
| 1892..... | 2,948,400,103 | 258,628,371 | 8.74 |
| 1893..... | 2,242,625,388 | 190,837,234 | 8.84 |
| 1894..... | 2,653,122,567 | 208,117,277 | 7.88 |
| 1895..... | 3,477,306,269 | 201,536,926 | 5.79 |
| 1896..... | 2,380,629,953 | 193,987,848 | 8.15 |
| 1897..... | 3,059,915,757 | 227,728,459 | 7.44 |
| 1898..... | 3,897,206,752 | 252,325,992 | 5.96 |
| 1899..... | 3,798,486,844 | 211,278,139 | 5.56 |
| 1900..... | 3,081,571,252 | 245,485,209 | 7.96 |

The exports of domestic cotton to Japan were double those of last year, increasing from \$6,082,221 to \$12,294,512. Exports to all European countries except England increased largely. The latter country took five millions less during the year, but the exports there for the month of August were two millions greater, showing that English buyers are awakening to the situation at last.

Outlook Abroad.

France.—The Compagnie Generale de Traction, 24 Boulevard des Capucines, Paris, has at present a very large amount of electrical street railway work on hand or contracted for. It has practically completed important lines at Mezieres, Sedan, Rouen, and near Bordeaux, and is engaged in constructing lines at Caen, Eu-Trepoint, and in the environs of Bordeaux. A new line is presently to be begun connecting Rochefort, Tonnay and Charente. In addition to all of this work in the provinces the company has made important contracts with three large tramway companies in Paris to construct suburban lines. Altogether more than 200 miles of new electric railway construction have been undertaken, and the capital of the company has just been increased from 20,000,000 francs to 30,000,000 to enable it to enlarge its facilities.—A new company has just been formed at Jeumont (Nord) styling itself La Societe des Usines et Acieres de Jeumont. It will make a specialty of steel castings up to 25 tons by a new process.—New electric lighting enterprises are being established at Salles, Department of Deux-Sevres, Bois-le-Rois, near Melun, Poissons (Haute-Marne), Voiron (Isere), Cavaillon (Vaucluse), Boutillier (Somme), and new electric railways are projected at Epinal (Vosges), Hyeres (Var), and connecting Aire and Hasebrouck (Pas-de-Calais).—There is reported to be an excellent market in France for steel rules, calliper gauges, graduated scales, etc., metrical of course in every case. These goods are classed as scientific instruments and admitted duty free when imported direct from country of origin. If imported via another country a surtax of 3.60 francs (69.5 cents) per 100 kilograms (220.5 pounds) is imposed.

Belgium.—A blast furnace of the American type, with an American charging plant, has just been installed at the works of the Societe de Marcinelle et Couillet at Couillet. It is said to be the first of its kind in Europe.—The Belgian State Railways are at present in the market for a great deal of material of all kinds. Among other equipment 70 locomotives have been ordered. The date for closing many of the tenders is not sufficiently distant to be of interest to American manufacturers, but no date has been announced for tenders on a very extensive line of bolts, pins, rivets, nails, etc., for locomotives, cars, and other railway service.

Other European Countries.—The industrial situation in Norway is one of great activity, new enterprises being established in every direction. The total imports of machinery amounted last year to nearly \$2,000,000, and those of metal goods, of all kinds to more than \$9,000,000. Germany at present has the greater part of this trade, Great Britain coming next. Numerous new factories have recently been started at Arendal, Sarpsborg, Kragero, and Stavanger. There are many enterprises generating electric current from water power, and there is a steady demand for electrical machinery and water wheel plants. A number of calcium carbide factories have recently been established.—Messrs. Carretti & Tanpani of Milan, Italy, contractors and engineers, are reported to be asking for quotations direct from American firms on wire rope, electric tramway supplies, and contractors' equipment generally.—A company having 2,000,000 pesetas capital, styled the Electra del Besaya, is to furnish about 2,000 h. p. at Santander, transmitting it 35 miles by wire from a waterfall at Besaya.—The Pressed Steel Car Co. of Pittsburg has an order for 70 cars from a Spanish railway.—A movement is on foot to manufacture textile and other machinery in Spain, instead of importing it, chiefly from Great Britain, as formerly. If companies are formed for this purpose there should be a market for American metal-working machinery and machine tools in that country.—There is a good demand in Russia for files, hammers, coke forks, and all kinds of agricultural hand implements. The British Consul at Taganrog reports that machine tools are in great demand in his district, the orders going chiefly to the United States.—A Belgian company, the Societe des Charbonnages Reunis du Midi de la Russie, is soon to exploit the coal resources of Ekaterinoslavl and the Don district.—The Langres (Spain) Railway Co. is to build a line from Sotillo to the Port of Musel. Railway material imported into Spain is subject to reduced tariff rates.

French Colonies.—Importations of cotton goods into Senegal, on the west coast of Africa, have increased very rapidly and now amount to more than \$2,000,000 annually, three-fourths of which come from Great Britain and France, and the balance from Germany, Holland and Belgium. The share of the United States in this trade is at present too slight to be considered.—The Colonies of Dahomey and Senegal have greatly extended their telegraph lines during the past year, and other important public works are in contemplation.—The trade of Madagascar has greatly increased during the last three years. There is a growing demand for bicycles, owing to the construction of new roads. At present a French wheel, retailing for \$75, has the best sale. The duty on bicycles is 220 fr. per 100 kilos. In many lines this island is virtually a closed field to manufacturers outside of France, owing to the discriminating tariff.—An important railway is to be built in Annam from Saigon to Liang-Bian, opening up an extensive region of great natural resources. The Government of Indo-China has been authorized by the French Chamber of Deputies to borrow \$40,000,000 for carrying on the work.

Other European Colonies.—The Portuguese colony of Angola, on the west coast of Africa, is soon to have three new railway lines, one from Cabinda to Tchilongo, north of the River Congo; one inland from the bay of Lobito, and one inland from Porto-Alexandre. All are to be built with Portuguese capital, but much of the material will probably be ordered in other countries.—The railway in German East Africa from the port Swakopmund to Windhoek has been completed for about 100 miles. There remain some 125 miles to be constructed.—There is reported to be a good demand in Portuguese East Africa for soap, candles, enamelled ironware, corrugated roofing material, and cheap shoes with rope-work or rubber soles and canvas uppers.

South American Countries.—A concession has been granted for the construction of a railway across the Argentine Chaco to Santa Cruz in Bolivia. London papers appear to think that capital will be hard to secure for this enterprise.—A railway is to be built in the state of Zumara, Venezuela, from Porto Nutrias to Victoria, where it will join the German Central Venezuelan Railway. The distance is about 265 miles.—A railway is to be built from Bogota, Colombia, to Llanos on the Venezuelan frontier, 530 miles. The Municipal Government of Para, Brazil, is desirous of purchasing a dredging machine for dredging the river opposite the city.

Australasia.—A larger number of American salesmen are now engaged in developing a demand for our manufactures, chiefly in metal goods, than ever before, and the results already have been sufficiently important to warrant the continuance of this policy and its extension to other lines.—It is announced that none of the tenders sent in to the Queensland Government for its large rabbit-proof wire netting contract will be accepted, but that new tenders will be called for later. The reason is said to be the dissatisfaction on the part of manufacturers with the terms of the contract, which seemed to discriminate in favor of a certain colonial firm; 150 miles of netting were originally called for.—The equipment of the New Zealand railways with Westinghouse brakes has been begun.—Mr. Thos. Saywell, the proprietor of a tramway from Rockdale to Lady Robinson's Beach (New South Wales), is seeking permission to equip the line electrically.—The South Australian Electric Light & Motive Power Co., Adelaide, are enlarging their station. Three new Babcock & Wilcox boilers are being installed, the engines and dynamos coming from England.—The Shell Transport & Trading Co. of London has increased its capital to £2,000,000, with a view to competing with America for the kerosene trade of Australia. Large refining works are to be erected at Melbourne and Sydney.

Other Parts of the World.—An electric railway is proposed connecting Hyderabad and Secunderabad, Deccan (India).—The Municipal Commissioners have voted 300,000 rupees for the establishment of an electric lighting plant at Penang.—There is a good market for gold mills, mold mining tools, picks and shovels, hauling ropes, pumping machinery, rock-drilling machinery, bridge work, electrical and telegraph apparatus, telegraph and telephone wire, etc., in Corea.—The Cape House of Assembly has passed the second reading of the Harbor Boards Loan Bill, authorizing a loan of £1,291,000 to improve Table Bay, Port Elizabeth, East London, and Mossel Bay.—There is a brisk demand in Japan for drilling, planing, screw and thread-cutting machinery, boilers and belting of all kinds.

Tariffs and Commercial Regulations.

BRITISH HONDURAS.—The general rate of duty *ad valorem* has been raised from 10 to 12½ per cent. Many articles formerly on the free list are now subject to the general rate, including: bread, navy and pilot, bricks, roofing slate and tiles, cement and lime, salted fish, iron fencing and galvanized iron netting, iron building material, pitch and tar, salt other than table salt.

PORTUGUESE EAST AFRICA.—The duties on spirits in the districts of Inhambane and Lourenço Marques have been greatly increased.

ARGENTINA.—The Chamber of Deputies has passed a bill enabling foreign manufacturers to register their trade marks in Argentina. It is expected that the measure will soon pass the Senate and become a law. It provides that all existing trade marks must be registered in Argentina within four months of the passage of the act. Six copies of each trade mark must be deposited, together with papers signed before a notary certifying that such trade marks are the property of the party or parties registering them. Registration will be good for ten years, when it may be renewed. The total expense of registration is estimated at about fifty dollars.

CHILE.—A change in the Chilean trade mark laws gives the judge discretion, providing the original mark has been duly registered, to decide whether an infringing mark is intended to deceive the public. Formerly to convict an infringer it was necessary to show that the marks were identical. Any slight alteration was sufficient to defeat the prosecution, thus rendering fraud difficult of punishment and making trade mark registration in Chile useless.

Foreign Contracts.

PUMPING MACHINERY.—Dublin, Ireland.—For the Corporation Main Drainage Committee. Design, supply and erection of (1) pumping engine and pumps, (2) boilers, (3) electric motors and pumps. Plans and specifications may be obtained of Mr. G. Chatterton, Consulting Engineer, 6 The Sanctuary, Westminster, London, S. W. Fee £5.5s., returnable on receipt of a bona-fide tender. Contract closes Oct. 3.

ELECTRIC FEED WIRING, ETC.—Dublin, Ireland.—For the Corporation Electric Lighting Committee. Supply and laying of electricity supply main and accessories. Plans, etc., of Mr. Robert Hammond, Consulting Engineer, 64 Victoria St., Westminster, London, S. W. Fee £5.5s., returnable. Contract closes Oct. 4.

STEEL LIFT BRIDGE.—Cobram, New South Wales.—For the N. S. W. Government. A steel lift bridge over the River Murray at Cobram. Plans of Assistant Engineer for Roads and Bridges, Sydney, N. S. W. Contract closes Oct. 29.

STEAM ROLLERS.—Madrid, Spain.—For the Municipality. Two steam rollers, weighing 20 tons each, at upset price of 60,000 pesetas (\$11,558). Date for closing contract not announced.

STEEL RAILS.—Paris, France.—For the Ministry of the Colonies. Rails, switches, etc., for the line Saigon-Khanoha-Liang-Bian, section Saigon-Tan-Linn (in Indo-China). Inspection-General of Public Works, Ministry of Colonies, Colonial Office, Palais Royal, Galerie d'Orleans, Paris. Contract closes Nov. 16.

STREET CLEANSING AND WATERING MACHINE.—London, England. For the Vestry of Kensington. Design and estimate for a steam-propelled street cleansing and watering machine. William Chambers Leete, Vestry Clerk, Town Hall, Kensington, London. Contract closes Nov. 27.

PUMPING ENGINE.—Melbourne, Victoria.—For Melbourne and Metropolitan Board of Works, 501 Collins St., Melbourne. Pumping engine at Spottiswoode, near Melbourne. Mr. James Mansergh, Engineer, 5 Victoria St., Westminster, London. Fee £5, returnable. Contract closes Jan. 9, 1901.

QUAY AND LOADING MACHINERY, ETC.—Recife, Brazil.—For the Government. Quay, electric or hydraulic cranes, warehouses, railway track, etc., at the fort of Recife, State of Pernambuco. Department of Public Works, Ministry of Industry, Rio de Janeiro. Contract closes Nov. 30.

IRONWORK.—Sheffield, England.—For the Corporation Health Committee. Mr. C. F. Wike, Town Hall, Sheffield. Fee 10s., returnable. Contract closes Sept. 25.

STEAM AND WATER PIPES, ETC.—Hull, England.—For the Corporation Electric Lighting Committee. Steam and water pipes, feed pumps, etc. City Treasurer, Town Hall, Hull. Fee £1.1s., returnable. Contract closes Sept. 27.

DESTRUCTOR.—Salford, England.—For the Corporation Cleansing Committee. Mr. W. H. Hamblett, Wilburn St. Depot, Salford.

ELECTRIC LIGHT PLANT AND TRAMWAY.—Kertch, Ienikale, Tauride, Russia.—For the Municipality. Installation of electric light plant and construction of electric tramway. Contract closes Sept. 25.

ELECTRIC LIGHT PLANT AND TRAMWAY.—Philippopolis, Bulgaria. For the Municipality. Contract closes Nov. 4.

SMOKELESS POWDER FACTORY.—Rio de Janeiro, Brazil.—For the Government. Installation of a factory for making smokeless powder. Date for closing contract not announced.

GAS ENGINES AND PUMPS.—Exmouth, England.—For the Urban District Council. Manufacture and erection of three gas engines, three sets of three-throw, single acting plunger pumps. Mr. James Mansergh, Engineer, 5 Victoria St., Westminster, London. Fee £5, returnable. Contract closes Sept. 25.

POWER STATION PIPING.—Glasgow, Scotland.—For the Corporation. Supply and fitting up of piping for tramways power station at Pinkston. Mr. John Young, General Manager, 88 Renfield St., Glasgow. Fee £5.5s., returnable. Contract closes Sept. 28.

ELECTRIC LIGHT WIRING.—London, England.—For the London County Council. Mains for electric light installation at Victoria Embankment and Westminster Bridge. Engineer's Department, County Hall, Spring Gardens, London, S. W. Fee £1, returnable. Contract closes Sept. 24.

FERRYBOAT.—Egremont, England.—A 4-screw ferryboat. Flannery & Given, Engineers, 17 Water St., Liverpool. Fee £2.2s., returnable. Contract closes Sept. 22.

PORTLAND CEMENT.—Havana, Cuba.—For the Municipality. Supply of Portland cement. Lt. W. J. Barden, U. S. A., Chief Engineer. Contract closes Sept. 9.

IRON TROLLEY.—Havana, Cuba.—For the Department of Public Charities. Iron Trolley for Aldecoa Reform School. Maj. E. S. J. Greble, U. S. A., Superintendent. Contract closes Sept. 20.

RAILWAY MATERIAL.—Havana, Cuba.—For the Cuban Central R.R. Bridge work, rolling stock, etc. Contracts now being let. Buckley & Co., 257 Broadway, N. Y., Purchasing Agents. E. H. Pearson, General Manager, is reported to be in the United States.

BRIDGE WORK.—Sydney, New South Wales.—For the Colonial Government. Metal work for over bridge at Glebe Island. Engineer-in-Chief for Public Works, Sydney. Contract closes Oct. 1.

HAND CRANES.—Sydney, New South Wales.—For the State Railways. Supply of 5 and 10-ton hand cranes. Engineer-in-Chief for Railway Construction, Sydney. Contract closes Oct. 8.

REFUSE DESTROYER.—Adelaide, South Australia.—For the City. For erection and working for six months of refuse destructor. Town Clerk's Office, Adelaide. Contract closes Oct. 31.

GAS AND ELECTRIC LIGHTING PLANT.—Walthamstow, England.—For the Municipal Council. Gas plant, gas engines, dynamos, switchboards, boosters, balancer and measuring instruments. Mr. James Enright, 47 Victoria St., Westminster, London, S. W. Fee £3.3s., returnable. Contract closes Sept. 25.

ENGINES, PUMPS, ETC.—Sunderland, England.—For the Corporation. (1) Triple-expansion, high speed, direct current steam dynamos, (2) Lancashire boilers, (3) Feed pumps. Mr. J. F. C. Snell, Borough Electric Engineer, Dunning St., Sunderland. Fee £1.1s., returnable. Contract closes Sept. 21.

DYNAMOS AND MOTORS.—Wrexham, England.—Three electric motors and accessories at 500 volts, and one dynamo capable of supplying power for same. W. Sillery, Wrexham.

OTHER CONTRACTS.—Announcements of other important foreign contracts, not yet closed, will be found in previous issues of DUN'S REVIEW.

Foreign Contracts Awarded.

ENGINES.—Sydney, New South Wales.—To Messrs. Edw. P. Allis & Co., Milwaukee, Wis., for supplying engines for extension of tramways power plant.

ELECTRIC TRAMWAY EQUIPMENT.—Calcutta, India.—To Messrs. Dick, Kerr & Co., Limited, 110 Cannon St., London, E. C., for electrically equipping Calcutta tramways at £70,000.

CONDENSING PLANT.—Barnes, England.—To Messrs. Babcock & Wilcox, Limited, London, at £2,239.

PUMPING ENGINES.—Coolgardie, West Australia, for supplying the pumping engines for the important Coolgardie irrigation system.—To the Worthington Pump Co., 120 Liberty St., New York, at, it is reported, £270,000.

Foreign Business Opportunities.

(4) A house in St. John, New Brunswick, desires to be put in touch with three of the largest hydraulic cement manufacturers in the metropolitan district.

(5) A leading paper house in Germany wishes to obtain the names of firms in the principal cities of South America who are importers of paper of all descriptions.

(6) The names of importers and dealers in glass bottles are requested by a firm in Germany.

(7) A Belgian house asks to be placed in communication with shippers of iron, either in bars, sheets or squares; likewise steel wire appropriate for the manufacture of wire nails.

(8) A merchant in Sao Paulo, Brazil, desires to act as agent for an export house. He suggests as the most suitable articles flour, beef, bacon, oil, etc. He is also in a position to buy coffee for the house he may represent.

(9) A prominent French house wishes to hear from a reliable firm willing to accept the agency for their cognac brandy.

Notices regarding similar opportunities will be found in DUN'S REVIEW for September 8. Address all inquiries, DUN'S REVIEW, New York.

FINANCIAL.

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CENTRAL NATIONAL BANK

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UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

QUARTERLY REPORT of the
BANK OF AMERICA,
at the close of business on the 4th day
of September, 1900:

RESOURCES.

| | |
|---|-----------------|
| Loans and discounts..... | \$20,039,851.88 |
| Overdrafts..... | 1,903.08 |
| Due from trust companies, banks, bankers, and brokers..... | 1,257,809.21 |
| Banking-house and lot..... | 900,000.00 |
| Stocks and bonds..... | 1,040,077.31 |
| Specie..... | 4,016,964.12 |
| United States legal tenders and cir- culating notes of national banks. | 2,120,765.00 |
| Cash items, viz.: Bills and checks for the next day's exchanges..... | \$4,868,696.95 |
| Other items carried as cash..... | 167,741.39 |
| | 5,036,438.34 |
| | \$34,413,808.94 |

LIABILITIES.

| | |
|---|-----------------|
| Capital stock paid in, in cash..... | \$1,500,000.00 |
| Surplus fund..... | 2,250,000.00 |
| Undivided profits, less current ex- penses and taxes paid..... | 666,359.60 |
| Due depositors..... | 17,256,438.74 |
| Due trust companies, banks, bank- ers, brokers, and savings banks..... | 12,707,042.60 |
| Unpaid dividends..... | \$1,468.00 |
| Taxes..... | 32,500.00 |
| | 33,968.00 |
| | \$34,413,808.94 |

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and
WALTER M. BENNET, Cashier of the Bank of
America, a bank located and doing business at
Nos. 44 and 46 Wall Street, in the City of New
York, in said county, being duly sworn, each for
himself, says that the foregoing report is true and
correct in all respects, to the best of his knowledge
and belief, and they further say that the usual
business of said bank has been transacted at the
location required by the banking law (Chapter
480, Laws of 1892), and not elsewhere; and that
the above report is made in compliance with an
official notice received from the Superintendent
of Banks, designating the 4th day of September,
1900, as the day on which such report shall be
made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both de-
ponents, the 7th day of September, 1900, before me.

CHAS. D. CHICHESTER,
Notary Public.
(Seal of Notary.)

SPECIAL NOTICES.

TEFFT, WELLER & CO.

IMPORTERS
AND
JOBBER
OF

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NEW YORK.

FINANCIAL.

UNION TRUST CO.

DETROIT, MICH.

Capital \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

DIVIDENDS.

THE COMMERCIAL CABLE COMPANY.
NEW YORK, Sept. 4, 1900.
Dividend No. 45.

The regular quarterly dividend of one and three-
quarters per cent. will be paid October 1, 1900, to
stockholders of record on September 20, 1900. The
transfer books will be closed September 20 and
reopened October 2.

E. C. PLATT, Treasurer.

THE PACIFIC COAST COMPANY.

The annual meeting of the stockholders of The
Pacific Coast Company will be held at the office of
the Company, 83 Montgomery Street, Jersey City,
New Jersey, on Wednesday, the 10th day of Octo-
ber, 1900, at 12 o'clock noon, for the election of three
Directors, to be elected for a term of three years,
and for the transaction of such other business as
may properly come before the meeting.

Stock transfer books will be closed at 3 o'clock
P. M. on Monday, the 17th day of September, 1900,
and reopened at 10 o'clock A. M. on October 11th,
1900.

September 4th, 1900.
HAMILTON H. DURAND, Secretary.

SOUTHERN RAILWAY COMPANY.

NEW YORK, September 10, 1900.
A dividend of ONE AND ONE-HALF PER
CENT. (1½%), out of income for the year ended
June 30, 1900, has been declared on the Preferred
Stock of the Company, payable October 16, 1900,
to stockholders of record at the close of business
September 25, 1900.

The preferred stock transfer books will close at
3 P. M., Tuesday, September 25, 1900, and will
reopen at 10 A. M., Tuesday, October 9, 1900.

JOSIAH F. HILL, Secretary.

23 Wall Street, New York, September 10, 1900.
The transfer books of the Voting Trustees for
Preferred Stock Trust Certificates of the Southern
Railway Company will close at 3 P. M. on Tuesday,
September 25, 1900, and will reopen at 10 A. M.
on Tuesday, October 9, 1900.

On October 16, 1900, the Voting Trustees will be
prepared to distribute the above dividend of one
and one-half per cent. (1½%) when received by
them, among the parties entitled thereto, as same
appear of record on their books when closed as
above.

J. P. MORGAN & COMPANY,
Agents for Voting Trustees.

SPECIAL NOTICES.

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Of Various Grades and Widths.

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Surplus, } - \$6,700,000

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W. EMLIN ROOSEVELT. WM. H. PORTER.

SPECIAL NOTICES.

Q. Why do so many large
concerns, after experi-
menting with other
machines, become per-
manent users of the

Remington
Typewriter?

A. Because they find it
does Better Work, for a
Longer Time, at Less
Expense than any other
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Two Hundred and Sixty-three (263)
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SCENIC COLORADO,
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Surplus, - - 2,000,000

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CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 573,130

= \$4.86 = £1.

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